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**Division of Insurance v. Stacey L. Lew**  
**Docket No. E2003-04**

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**DECISION AND ORDER**  
**ON APPEAL FROM THE HEARING OFFICER'S DECISION**

On March 3, 2004, a hearing officer, after due notice and a hearing, issued a decision in which she found that Stacey L. Lew failed to maintain the standards necessary for an insurance license because she had signed a customer's name to a change of advisor form while acting as a National Association of Securities Dealers ("NASD") registered financial advisor. The hearing officer ordered the revocation of any Massachusetts insurance license Lew had for the remainder of its term, but declined to assess a fine, noting that Lew's conduct did not specifically involve an insurance transaction, and that the NASD has already assessed a fine for this conduct.

On March 8, 2004, Lew appealed the hearing officer's decision to the Commissioner of Insurance, pursuant to G.L. c. 26, § 7. I have, therefore, reviewed the case and Lew's claim of appeal.

Lew appeals the hearing officer's decision, asserting that the revocation of Lew's insurance license should be for a limited period, with time served. Lew states that she has been effectively out of the insurance business for almost three years. As reflected in the hearing officer's decision, the Division's Consolidated Licensing and Regulation Information System ("CLARIS") records show that Lew has no active company appointments, and her last appointment as an insurance agent with IDS Life Insurance Company was cancelled, effective June 30, 2001.

Lew has advanced no argument or statement which would be a basis for me to stay, modify, or reverse the hearing officer's decision. The hearing officer found that Lew's conduct allowed her to become the registered representative of record with respect to a customer's mutual fund holdings without the customer's authorization, and that Lew's actions breached her customer's trust, as well as the trust of her business employer. As a result, the hearing officer found Lew fails to meet the qualifications of suitability and trustworthiness required of all insurance agents under G.L. c. 175, § 163, the licensing statute governing insurance agents at the time of her alleged acts. In addition, the hearing officer found that Lew's actions demonstrated untrustworthiness in business, under the current licensing law, G.L. c. 175, § 162R (a)(2) and (8).

Based on the nature of her misconduct, I am not persuaded to modify the hearing officer's order, as Lew requests. In the event that Lew applies for a producer license in the future, she will need to meet all of the qualifications and procedures for the licensing of insurance producers. *See* G.L. c. 175, §§ 162H - 162X. Accordingly, I affirm the decision. This determination constitutes a final agency decision.

Date: 3/10/04

/s/  
Julianne M. Bowler  
Commissioner of Insurance

This decision may be appealed to Superior Court within thirty days of receipt, in accordance with the provisions of G.L. c. 30A, § 14.